

tions of said bonds issued as aforesaid and the person to whom the same are payable. Said clerk shall also keep an accurate account of the bonds and the coupons attached thereto which shall be paid, taken in or otherwise cancelled, so that by inspection of said book the true state of the bonded debt of the county herein provided for may be readily ascertained. Said book shall be at all times open to the inspection of any tax-payer of said county.

Coupons receivable for county taxes.

Bonds not to be sold for less than par.

Special tax.

SEC. 5. That said coupons shall be receivable in payment of all county taxes.

SEC. 6. That said bonds shall not be disposed of for less than their par value.

SEC. 7. That said commissioners and justices, in order to provide for the payment of said bonds and coupons, are hereby authorized and empowered, if they shall deem it necessary, to levy a special tax of not more than ten cents on the one hundred dollars worth of property in said county, nor more than thirty cents on each poll, observing the constitutional equation and limitations in the levy and collection of said tax.

Sinking fund.

SEC. 8. That said commissioners, if they shall determine that the said bonds shall not be paid by partial payments of the principal thereof by means of said coupons as hereinbefore provided, may, out of the ordinary revenue and general fund of said county or out of the amount raised by the levy and collection of said special tax, as the case may be, set aside year by year an amount sufficient in the aggregate thereof to run to pay the principal of said bonds, which amount so set aside may from time to time, when opportunity may offer, be applied to the purchase and cancellation of said bonds; and in case the said commissioners should be unable with said amount to purchase said bonds at par value, then they may safely invest the said amounts at the best rate of interest obtainable for and on account of the board of commissioners of Cherokee county.

Duty and liability of county treasurer.

SEC. 9. That as soon as said bonds are issued, signed and countersigned as hereinbefore provided, the said commissioners shall place the same in the hands of the county treasurer, who shall also countersign the same, and the said treasurer shall thereupon, under direction and supervision of the said county commissioners, sell and dispose of the same as hereinbefore provided, making out and returning to the said commissioners an accurate account of the number and denominations of the said bonds and to whom sold, and thereupon the said treasurer shall receive all the proceeds of the sale of said bonds, hold the same subject to the order and direction of the said board of commissioners and be responsible for the safe custody and keeping of said proceeds as by law is now provided in case of other funds coming into his hands by virtue of his office.

SEC. 10. That this act shall be in force from and after its ratification. Ratified the 9th day of March, A. D. 1889.